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Message Text

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ACTION EUR-06

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USDOC FOR BEWT/RICE

E.O. 11652: N/A
TAGS: BEXP, UR
SUBJ: STATUS OF NEGOTIATIONS ON US PAVILION AT NEW SOVIET
EXHIBITION COMPLEX

REPRESENTATIVE OF PANAM'S WASHINGTON OFFICE G. HAMBLETON, IN MOSCOW IN CONNECTION WITH AEROFLOT INNAUGURAL WASHINGTON-MOSCOW FLIGHT, ADVISED EMBOFF APRIL 11 THAT NEGOTIATIONS WERE STILL UNDERWAY BETWEEN US GROUP (PANAM, BANK OF AMERICA AND PORTER INTERNATIONAL) AND SOVIETS FOR CONSTRUCTION OF US PAVILION AT NEW SOVIET EXHIBITION COMPLEX. MAJOR STICKING POINT, ACCORDING TO HAMBLETON, IS SOVIET DEMAND THAT FULL CONTROL OF PAVILION REVERT TO USSR CHAMBER OF COMMERCE AFTER SIX EXHIBITIONS HAVE BEEN STAGED IN PAVILION. US GROUP IS INSISTING THAT IT SHOULD HAVE FREE USE OF PAVILION UNTIL ITS INVESTMENT (ESTIMATED AT $2 MILLION) HAS BEEN ENTIRELY RECOUPED. EMBOFF NOTED THAT SOVIETS APPARENTLY PLANNING TO HAVE NEW EXHIBITION COMPLEX READY IN TIME FOR INTERNATIONAL EXHIBITIONS SCHEDULED FOR LATE SUMMER/EARLY FALL 1975. HAMBLETON SAID US GROUP BELIEVED IT COULD HAVE PAVILION OPERATIONAL BY THAT TIME PROVIDED AGREEMENT REACHED WITHIN NEXT TWO MONTHS AND CONSTRUCTION BEGAN IMMEDIATELY THEREAFTER.
STOESSEL

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